

DOWNTOWN REVITALIZATION FUND

	Actual FY2001-02	Adopted FY2002-03	Estimated FY2002-03	Adopted FY2003-04	Change
Revenues					
Interest And Rental Income	\$ 59,816	\$ -	\$ 59,816	\$ 43,258	
Transfers From Other Funds	1,185,579	1,237,432	1,181,851	1,427,452	15.36%
Appropriation from Fund Balance	-	-	-	314,919	
Total Revenues	\$ 1,245,395	\$ 1,237,432	\$ 1,241,667	\$ 1,785,629	44.30%
Appropriations					
Operating	\$ 141,240	\$ 350,000	\$ 343,140	\$ 200,000	-42.86%
Capital	56,914	200,000	205,303	200,000	0.00%
Debt Service	-	-	-	1,171,511	
Transfer To Fund Balance	1,047,241	687,432	693,224	214,118	-68.85%
Total Appropriations	\$ 1,245,395	\$ 1,237,432	\$ 1,241,667	\$ 1,785,629	44.30%

FUND DESCRIPTION

The Downtown Revitalization Fund is a special revenue fund established in FY2000-01 to account for all expenditures related to specific downtown revitalization activities.

REVENUE DESCRIPTIONS

Interest and Rental Income – This line records the revenue received for space rental from Downtown activities.

Transfers from Other Funds – This line reflects a transfer equivalent to .85 of one cent on the tax rate from the General Fund. In addition, \$214,118 is transferred from the downtown business assistance fund to bring the amount transferred into the fund equal to one cent on the tax rate in FY 2003-04. When the fund was created, it was to receive the equivalent of 1 cent on the tax rate; each time property tax is revalued this number is adjusted to the equivalent tax rate prior to the revaluation.

EXPENDITURE DESCRIPTIONS

Operating – This line captures funds appropriated for special studies, outside legal counsel, and consultant services related to specific downtown projects. The following appropriations are planned for FY2003-04:

- \$200,000 Economic Incentives

Capital – This line captures funds appropriated by City Council, annually, to address the Parrish Street redevelopment project (\$200,000).

Debt Service – This line appropriates the debt service payments for the American Tobacco parking garage.

Transfer to Fund Balance – This line reflects funds to be placed in a holding account until specific uses have been identified and approved.